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Cuba. Review of commercial, industrial, and economic conditions in 1919. (New York: National City Bank. 1919. Pp. 28.)

Interim report of the European commission of the National Industrial Conference Board, July, 1919. (Boston: The Board, 15 Beacon St. 1919. Pp. 34.)

International reconstruction. The Annals of the American Academy of Political and Social Science, vol. LXXXIV, no. 173. (Philadelphia: The Academy. July, 1919. Pp. 223. \$1.)

The international year book for the year 1918. (New York: Dodd, Mead. 1919. Pp. 800. \$6.)

Japan yearbook. Complete cyclopedia of general information and statistics on Japan and Japanese territories for the year 1918. (Tokio. 1918. Pp. 785.)

Latin-American yearbook for 1919. (New York: Criterion News-paper Syndicate. 1919. \$3.)

The world tomorrow. An analysis of the economic relations of the peace era, as they affect the world at large. (New York: Mechanics and Metals National Bank. 1919. Pp. 84.)

Agriculture, Mining, Forestry, and Fisheries

Effects of the Great War upon Agriculture in the United States and Great Britain. By BENJAMIN H. HIBBARD. No. 11 of Preliminary Economic Studies of the War, Division of Economics and History, Carnegie Endowment for International Peace. (New York: Oxford University Press. 1919. Pp. ix, 225.)

The keynote of this interesting study is struck in the first sentence of the editor's preface: "Never before in the history of war has the food question played so large a part as in the present world war," and in the later observation, "here, as in Great Britain, the measures were of two kinds, the stimulation of production and conservation in consumption." Professor Hibbard addresses himself to the task of explaining how the exigent character of this food problem affected the agriculture of America and England from the autumn of 1914 to the summer of 1918. In doing so he presents, first, a condensed descriptive and statistical account of the more important lines of American agricultural production before and during the war. This occupies sixty-seven pages, and is followed by an eighty-two page general account of governmental activities toward the stimulation of farm production, the improvement of market agencies, and methods of food control. The remaining fourteen and one half pages of part I are devoted to an

appraisal of the work of the Food Administration and brief statements of the effect of the war on intensity of cultivation and upon agricultural prosperity.

Part II deals with Great Britain and is in the main similar in plan and content to part I, but is designed upon smaller dimensions and is truncated by the omission of such critical and interpretative comment as is found in chapters 6, 7, and 8 of part I.

As already mentioned, the point of view is so predominantly that of food control that at times it seems that the effects of the war upon the organization of agricultural enterprise are pushed into the background. Several interesting issues are raised, as, for instance, the meaning of the fact that the actual increase of acreage, under stress of war needs, was found chiefly in the southern states. What this will mean in the future or whether the movement toward the correlation of other lines of production with cotton growing in the South will have a permanent effect is a matter of considerable moment. The reviewer is inclined to suspect that Professor Hibbard underestimates the importance of wartime changes in southern agriculture. His dismissal of the question of reforms in the methods of storing and financing cotton (p. 45) with the remark, "the solution of the cotton difficulty came from another quarter. The markets were again opened and cotton was in demand," ignores permanent changes of considerable magnitude which have come over the organization of our cotton-growing industry.

While this volume does not attempt any formal discussions of the ultimate value of price-regulating activities, it may be gathered from several fragmentary allusions that the writer entertains a friendly attitude toward the possibilities of such measures. (See pages 30, 53, 75, 175, 186, 191, 210, etc., and notably his remark on page 153: "Many will go farther than does Mr. Hoover in the faith that the government is able to guide competitive forces to the advantage of the country.") Such hints quicken the reader's desire for an extended discussion of this important issue. Nor can one fail to observe a certain disparity between these views and the attitude indicated by the editor of these studies on page iv of the editor's preface: "The attempts at price regulation of food producers can not be said to have had any far-reaching results on the situation." Whether Professor Kinley had failed to read the manuscript or whether, having read it, he felt the need of such prophylaxis to mitigate the effect of those

poisonous doctrines which he knew all too well were soon going to be injected into the reader's mind, is matter for conjecture.

Likewise, one might ask whether Professor Hibbard is entirely consistent with himself in the matter of his price theories, when we contrast his favorable comments on price control with his words on page 141:

Formerly milk was sold on the basis of a price in which competition played the major rôle. Now on account of the unprecedented demand for the cereals out of which milk is largely produced; on account of the high price of labor involved; and on account of the great demand for milk at condenseries, we are, due to these contributing causes, together with possibly a few more, trying to substitute "fair price" for the ordinary competitive price.

This sentiment, it should be observed, is interjected into a discussion of milk prices in which the practice of using the market price of feed in computing cost of production is defended. This argument on milk prices should in turn be set alongside the discussion of the hog-corn ratio, where Professor Hibbard gives this sound bit of price theory:

It must be remembered that feeding hogs is one of the main ways of disposing of the corn crop. Any important change in the hog demand for corn is bound to affect its price materially. It is admitted that the ratio is a stimulating one with reference to hog production. That is to say there is more money in \$13 hogs than in selling corn at \$1 a bushel. Then why should not the farmer bid higher for corn in order to get more pork ready for the market? But should he offer \$1.50 for the corn and bring the selling price to that point, then must hogs automatically go to \$19.50 a hundred. At those prices for both hogs and corn there is as before more money in the hogs than in corn sold directly, and so why should not the farmer offer \$2 for corn? In which case the government would of necessity undertake to keep the price of hogs at \$26. If there is any end to the hide-and-go-seek game thus set in motion it is not apparent. Manifestly the riddle of artificial price making has not yet been altogether solved.

Would not essentially the same argument apply to the case of cost of production figures used for the purpose of adjusting the price of milk?

This monograph brings together in small compass a large amount of valuable data, and many shrewd comments are made upon it by one who has a real grasp of the nature of the modern business of farming. It is no little comfort after all the amateurish nonsense that has been inflicted on the public, to have these issues set forth by a writer of professional competence. As stated

in the subtitle, this is merely a "preliminary study of the war," and most of the figures presented apply to the year 1917 or before. One can only commend the caution which restrained Professor Hibbard from attempting to make hasty generalizations or draw too sweeping conclusions, but at the same time it is to be hoped that, upon this good foundation, he will in due season give us a critical study of the permanent usefulness of various war devices and of the long run significance of wartime changes.

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The Place of Agriculture in Reconstruction. A Study of National Programs of Land Settlement. By JAMES B. MORMAN. (New York: E. P. Dutton and Company. 1919. Pp. 374. \$2.00.)

In the first chapter Mr. Morman calls attention to the fact that a great readjustment must take place in the labor world following any great war. Hence there must be after this war very great readjustments. The methods of solving the problems center around such questions as employment, land settlement, price control, farm credit, and marketing.

While the title of the book is *The Place of Agriculture in Reconstruction*, the subtitle is the one which suggests the nature of the contents. Students of land problems will find the sketches of the plans for putting soldiers on the land as practiced by different countries.

The vagaries of the program of the Department of the Interior are set forth in unmistakable clearness. The failure on the part of the government to make any tangible provision for the settlement of soldiers on the land stands out in sharp contrast to the care exercised by other countries, most of them less favorably situated with respect to a land supply.

The latter part of the book is of a genuinely constructive character, and shows an unusual insight into the land and land tenure situation. It is gratifying, for instance, to find a writer discerning enough on the question of land tenure to say:

It is not a safe assumption that passing from the tenant class to the farm-owning class removes any of the difficulties surrounding modern economic and social life or solves the problems of rural welfare. As a matter of fact it does not. Under a fair system of leasing farms, thousands of tenants are providing themselves with an adequate return for their labor and a moderate investment in capital equipment;